### PROTEST FROM THE FORT WAYNE AND LOGANSPORT COMPANIES.

Indiana Consolidated Gas Company Agreement Will Go Into Effect This Week if the Difficulty Is Adjusted - Fort Wayne Concern Has Had a Run of Bad Luck.

A protest against carrying on the plan in reorganizing several gas companies Indiana was registered yesterday by attorneys for bondholders of some of the companies. Most of the securities of the companies have been deposited with a comtee of which J. N. Wallace of the Central Trust Company is chairman and the agreeant will become operative this week unless e dissatisfied security holders withdraw their bonds and stock and begin action. There was a conference on the matter vesterday, and though no conclusion was eached there is a probability that the flerences will be amicably adjusted.

Associated with Mr. Wallace on the reorganization committee are Anthony N. Brady, Charles F. Dietrich, James P. Lee, Albert Tag and F. S. Hastings. They represent by far the greater number of holders of sock and bonds in the La Fayette gas company, the Indiana Natural and Illumnating Gas Company, the Ohio and Indiana Gas Company, the Logansport and Wabash Valley Gas Company and the Fort Wayne Gas Company. Each of these is a company organized in the first instance for furnishing ral gas. In every case the supply o his commodity is practically exhausted and he companies have been obliged to convert he plants into artificial gas plants. The ommittee's plan is to merge them all into ce company, to be known as the Indiana

onsolidated Gas Company.

The objections to the plan are made by security holders in the Logansport and Wathe principal contention is that common ders are treated too liberally in the reorganization plan. A representative of the committee in answering this objection of the committee in answering this objection vesterday said that every common stock holder must subscribe to bonds of the new company. Otherwise, he explained, there would have been necessary an assessment on the security holders of the companies

of all the companies in the proposed merger the Fort Wayne company, it was said, has been most unfortunate. There has been a municipal ownership administration in Fort Wayne and the company and been prevented from using its natural gas mains for artificial gas and has been hampered by restrictions regarding price to consumers. In view of these circumas the committee believes that the For: Wayne company has been taken in n a very fair basis. If the plan goes through the new company will have \$4,500,000 preferred stock, \$2,250,-

600 common and \$5,000,000 first mortgage

### WILL OUIT INSURING IN TEXAS. til on: side Companies Will Withdraw When New Law Takes Effect.

AUSTIN, Tex., April 25.-Informal notice was to-day served upon R. T. Milner, State last ance Commissioner, by the New York lafe and several other foreign life insurance companies of their intention to withdraw om Texas as soon as the new law which requires them to invest 75 per cent. of their reserve from Texas business in securities

of this State goes into effect.

The bill becomes effective July 12, on which date 25 per cent. of the accumulated reserve of these companies must have been invested in Texas securities. The remainder of the investment must be made January 1 next. It is stated that every utside insurance company doing business Texas will withdraw from the State.

Thomas P. Fowler, one of the trustees of the New York Life Insurance Company, said last night that the company would ease to do business in Texas after the bill ecomes effective.

### LOSSES ON LAKE SHORE BONDS. Syndicate to Bissolve on May 1, With Most

The banking syndicate which in February, 1908, purchased \$35,000,000 of the 25 year 4 per cent. debenture bonds of the Lake shore and Michigan Southern will be dissolved on May 1. The bonds were underwritten by the syndicate at 97½, and it is understood that more than three-fourths of the bonds remain unsold. The price at which the bonds were taken is said to be without allowance for commission, so that the losses of the syndicate members are quoted yesterday at about 97.

epresenting a majority of creditors, and Mr. Lessler, trustee in bankruptcy of A. V. Benoit (corporation), formerly dealing in artist's muterials at 10 West Thirty-third street, brought suit on behalf of the trustee corporation to make restitution to the corporation of money which it is alleged had been withdrawn for personal use instead of for corporate purposes. The case, which came to trial before Justice MacLean of the Supreme Court last week, has been court Liabilities were \$55,-

National Association of Manufacturers of the United States will be held at the Waldorf-Astoria on May 20, 21 and 22. The principal speakers at the business sessions and at the closing banquet are expected to be Oscar S Straus, Secretary of Commerce and Labor: Speaker Cannon, Senator Doliver of Iowa, and Judge Prouty of the Interstate Commerce Commission. Every speaker has been invited to speak his mind and hit any head that he thinks needs it.

## \$2,500,000 Worth of British Cotton This

LONDON, April 25 .- Recalling the work of the British Cotton Growing Association, the Right Hon. David Lloyd-George, President of the Board of Trade, said to-day at the exhibition of the association, which is being held under the auspices of the Board of Trade, that the value of British grown cotton this year was expected to be \$2,500,000, as compared with \$1,000,000 in 1906 and \$750,000

## Great Northern, N. P. and C., B. & Q. Heads

J. J. Hill, Howard Elliot, president of the Northern Pacific, and George P. Harris, residen, of the Chicago, Burlington and Ouincy, are all in New York. It was denied yesterday, however, that their coming here from the West at the same time was anything more than a coincidence. They are all attending to routine matters, it was

## Will Enter New Sult for Illinois Central

SMINGFIELD, Ill., April 25 .- Attorneyieneral Stead said to-day that he would begin sui, to-morrow in the Circuit Court of Lasalle county against the Illinois Central Railroad for \$3,000,000 back taxes alleged to be due the State. This is case in which the Supreme Court held it

## Westinghouse Company to Issue \$5,090,000

"IT SEURG, April 25.-The Westinghouse Electric and Manufacturing Company will 1834e \$5,000,000 new stock. Stockholders record May s will have the right to substock has a par value of \$50 a share

### GOSSIP OF WALL STREET.

About the most notable feature of the market in the forenoon was the weakness of the Erie preferred stocks, which followed selling of a very moderate line by one of the Western o have been found here, for both the preferred stocks dropped down materially without meeting any apparent support, but some shrewd observers said that what actually occurred was far more convincing than any display of open buying by strong interests could have been, for it was nothing less than genuine absorption of a kind that could prob ably take care of all offerings. . If the selling was for short account, as was suspected, ther there was the interesting question of what might happen when the time came to cover This remained unanswered at the close, though the selling had ceased and a slight tendency to rally was shown.

The decline in Erle first preferred brought the price down to 53%, the lowest point touched since 1900. In that year, although it paid no dividend, the stock sold as high as 631/2, and in the next year, while the rate of dividend was only 11/2 per cent., the price range was between 58% and 75. The low point of 1804, the "silent panic," was 55%, when the same kind of reports about the passing of the dividend were current that are heard to-day. But in spite of the rumors which put the price down three years ago, the dividend was not reduced or passed, and, on the contrary, the directors saw fit to commence distributions on the second preferred in the following year. It is not at all impossible that predictions now being made about a reduction in the rate of distribution on the first preferred are just as untrustworthy as those made on the same subject in 1904, and at all events, as the stock is actually selling dividend class, there are any number of specuof it out of the Street with a view to holding it permanently.

About all there was in the way of rumo about Erie-apart from the familiar predictions regarding dividend curtailment was a report that the road had dispensed with the services of a large number of men formerly employed on improvement work along the line. There was really nothing new retrenchment had been decided upon, and that the letup in construction and work of similar character was likely to enliven in terest in the public utilities bill and perhaps bring about some important modifications of that measure. Such money as the company requires for essential purposes it has already arranged for, although certain projects will have to go over to a time of less political

The traders were bearls on Union Pacific not on account of anything that they knew bearing upon the intrinsic value of the property, but on account of the supposed technical position of the stock. Some of them had been forced into a covering movement on Wednesday, but found that the stock came easily in response to their demand, and when a reaction came in the last hour of that day's ion they put out their short lines again. Thus it was that they all talked in a bearish strain yesterday. Having taken a position, they tried to find arguments to back it up, but they were not particularly happy in their selection. They said the Street was full of the stock, but the market did not act that Where there was so much talk and so way. little effect the talk had to be taken with a good deal of suspicion, and it was very naturally suspected that some of those who were on the short side were working for an | Conference of Chicago Union Company opportunity to get out even-seeing very little prospect of covering their contracts at a profit. When the traders take sides on stock they can generally find something to say in support of their position, but the most resourceful among them have been severely taxed lately to find something original, and in their present operations against Union Pacific their arguments have been ex-

What strongly tends to retard the growth of its dividend return the stock sells about 10 points below the market for the leading railroad issues. This might seem to be reason why the Street should be bullish on the stock, but it is really regarded as the reverse. The professional trader acts on the policy that "the ticker tells the tale," and when he sees Union Pacific selling so much below an equality with the general market he comes to the conclusion that there is something not generally known which if made public would explain the difference. From the nature of the current comment on Union Pacific it might be inferred that if the stock advanced relatively faster than the rest of the market in the next few months the sentiment on it would become bullish at an increasing rate of velocity. This would not be out of line with occurrences in the past, a fact which raises the question how far the ticker is to be regarded as an oracle. Instances certainly are not wanting where the instru-ment failed to tell of accumulation of a stock but afterward made a great display of bullishness when the really important buying had ceased and manipulation to get the price up for the purpose of redistribution had begun.

The old story of a segregation of the Union Pacific Railroad from its investment holdings and a distribution of stock representing the ownership of these by a holding company was revived in the market advices sent

hang around the ticker in the brokers' offices could not find enough excitement in the game yesterday to induce them to remain at their usual posts. Some of them went away altogether, but a few remained in the offices, whiling away the time one way or another, but always ready to rush to the ticker whenever they heard a quotation or two ticked off At times during the day occasions for such descents upon the instrument were very in frequent. The dulness was so dispiriting as probably to explain why none of the rumore in circulation had any originality. is nothing that inspires the inventor of theories like an active market with important price

Some brokers were inclined to regard the snow and rain in sections of the winter wheat belt as bullish on the stock market, but as the grain houses argued otherwise and accentuated their argument by making a further advance in the price of wheat futures the bulls on stocks could make no capital out of what they considered a rather satisfactory change in conditions.

Reading acted in a way which completely puzzled the traders. When stock was offered for sale the price went down easily, but when even a small quantity was wanted the recovery was rapid and complete. The talk on the floor was about a short interest among those who were bullish and of inside selling among those who were bearish. Outside of the exchange, in quarters where there is generally good information on Reading af-fairs, the view taken of the market position of the stock was that if any one felt bullish enough to buy any stocks Reading was as good as anything he could lay his hand on. This opinion was based on the earnings and the constantly increasing value of the an-

thracite properties. Even those who are considered specialists in United States Steel could not understand the action of that stock. It was hard to sell and hard to buy. In view of the interest in the forthcoming statement for the March 31 nuarter some activity to discount the showing of earnings might be expected, but nothing of the kind is in evidence. The large interests for some reason seem inclined to allow the stock to drop into as inconspicuous a place as so important a stock could occupy in the trading, and whether that means that next week Steel will be handled in a way that, by contrast, will appear very striking or that the purpose is to prepare the Street for a statement of earnings that may not be especially favorable is what the traders are trying to figure out. So far they have made no head-

way with their calculations, but the testimony of well informed men is that the results for the quarter will not be of a kind to cause dis-

The "chart flends" lay great stress on the of a very moderate line by one of the Western houses. The traders did not know how to class this selling, but were inclined to think it indicated nothing more than that bears at about that level. According to their theowere feeling around for weak spots. Assuming that such was the case, a weak spot seemed it will be presumptive expense that a substantial upward movement is under way, and therefore they will probably become buyers in case the price goes above 144. The readers of charts also arofers to see " - ary interesting situation in other important stocks, and will eagerly watch for movements above present lines as an indication that the market is still in an upward swing

The present occasion is not the only one on which the Westinghouse Electric and Manufacturing Company has offered new stock for subscription at a price above the current market quotations, and now as before some interest undoubtedly stands ready to take what the stockholders fail to subscribe for under the pro rata plan. Westinghouse sells for about 144, or slightly above Union Pacific both stocks paying dividends at the rate of 10 per cent. a year.

# OFFERS STOCK ABOVE MARKET.

Westinghouse Company's Price to Stock-

holders is 150. The Westinghouse Electric and Manufacturing Company has undertaken the experiment of offering for sale new stock at a higher price than the stock can be bought for in the open market. The amount of the new issue is \$5,000,000 and it is offered so stockholders at \$75 a share of \$50 par value. On the Stock Exchange vesterday there were transactions in 600 shares between 143% and 144%. The prevailing price was equivalent to about \$72 a share.

In a circular to stockholders the officers declare that "the shares of both great electrical companies are, upon the results of operations, worth 100 per cent. premium and would to-day command that price if treasury stock had not been sold below the market." It is also pointed out in the circular that the sale of treasury stock at par or below the market value tends to work an injustice to stockholders in that it has the effect of depreciating the market price of the stock.

The company's policy," one of the officers said, "is to issue all new stock at its fair value. In fixing the price at \$75 a share she directors had in mind the fact that the company's sinking fund, bonds are convertible into stock at 200. When \$15-600,000 of these bonds were offered the subscriptions amounted to more than \$60,000,000, showing that the conversion feature created a strong demand. While it is true that the market price is for the moment below the subscription price for the new stock, it must be borne in mint that there have been very few transactions at current quotations. In case the stock is taken and officers

oeeds will be used for extensions and im-provements to the Pittsburg plant. It is assenting stook that is to be put out. Trans-The company's fiscal year ends April 30 For eleven months of the year gross earnings were \$30.659,579; operating expenses, \$26,206,445; other income, \$1,300,454; fixed charges and depreciation, \$2,169.811; dividends, \$2,291,272; surplus, \$1,292,564 Orders for the fiscal year to date amount to \$38, 317,918, as compared with \$28,154,663 in the previous year and \$18,811,790 in the year before that.

of the company expressed confidence in such an outcome—the \$7,500,000 of pro-

# TRACTION REORGANIZATION.

Interests Held in Chicago CHICAGO, April 25 .- The first steps toward the re organization of the Union Traction the re organization of the Union Traction
Company were taken to-day at a conference
held in the private chambers of Judge
Peter S. Grosscup in the Federal Building.
Henry A. Blair and Marshall E. Sampsell,
receivers for the company; W. W. Curley,
general counsel for the company; John
Maynard Harlan, Judge Grosscup's personal attorney in the traction settlement,
and John M. Roach were at the meeting.
After the conference it was admitted by
one of those in attendance that the problem

one of those in attendance that the problem of reorganizing the properties and the discharge of the receivers was discussed.

President Thomas E. Mitten returned from
New York to Chicago, to-day and traction

## MARINE INTELLIGENCE.

Arrived-THURSDAY, April 25.
Sa Deutschland, Hamburg, April 18.
Sa Teutonic: Liverpool, April 17.
Sa Gera, Bremen, April 12.
Sa Italia, Leghorn, April 6.
Na Mesaba, London, April 13.
Sa Ethtopia, Glasgow, April 13.
Ss Germania, Naples, April 11.
Sa Regina Elena. Palermo. March 28.
Na Memphis, Leith, April 6.
Sa Weehawken, Liverpool, April 9.
Na Weenawken, Liverpool, April 9.
Ss American, Antwerp, April 10.
Ss Tintoretto, Santos, April 6.
Ss Cubana, Matanzas, April 20.
Sa Kong Prode, Baracoa, April 20.
Ns Grangense, Barbados, April 18.
Ss Seminole, Santo Domingo, April 17.
Ss Colon, Colon, April 19.
Ss Nora. Macoris. April 15.
Ss Amanda, Nipe, April 19:
Sa Nanette, Guanica, April 14.
Ss Camaguey, Tampico, April 17.
Sa Horda, Cardenas, April 16.
Sa El Cid, Galveston, April 19.
Sa Comus, New Orleans, April 20.
Sa Monroe, Norfolk, April 24.
Ss Kansas City, Savannah, April 22.
at Medical Sea

Ss Kalserin Auguste Victoria, at Plymouth from New York. Ss La Savole, at Havre from New York. Ss Majestic, at Liverpool from New York. Ss Manos. at St. Thomas from New York. Ss Furnessia, at Movillo from New York.

Ss Baltic, from Queenstown for New York

OUTGOING STEA		
Sail To-da	W.	
	Mails	Vessels
1. S	Close.	Sail.
Prins Willem IV., Hayti	11 00 A M	2 00 P M
Finance, Colon	11 30 A M	3 00 P M
Venetia, inagua	11 00 A M	2 00 P M
Comanche. Jacksonville	*******	3 00 P M
Rio Grande, Brunswick	********	3 00 P M
Hamilton Norfolk	*******	3 00 P M
Sail To mor	TOW.	
Etruria, Liverpool	2 30 A M	6 00 A M
Philadelphia, Southampton	6 00 A M	9 30 A M
'Zeeland, Antwerp	********	3 20 P M
Neckar, Naples.	********	11 00 A M
Mesaba, London	******	9 00 A M
Pretoria, Hamburg	********	4 00 P M
Virginia, Napies		4 00 E M
Caracas, Curaçoa	8 20 A M	12 00 M
Havana, Havana	10 00 A M	1 00 P M
Maracas, Grenada	10 00 A M	12 00 M
Prinz A. Wilhelm, Fortune is	11 00 A M	200 P M
Soldier Prince, South Brazil.	9 00 A.M	11 00 A M
Ponce. Porto Rico	9 00 A M	12 00 M
San Jacinto, Galveston	********	3 00 P M
El Rio, New Orleans	********	3 00 P M
El Dia, Galveston	********	3 00 P M
Huron, Jacksonville.	********	3 00 P M
Kansas City, Savannah	COLUMN CASE	3 00 P M
Sail Monday, A		
The second secon		2 00 P M
Graecia, Hayti	\$10.00 to 10.00	2 00 L M
INCOMING STRA	MARTPA	
Due To-da		
		A most con
GraeciaColo	Herensen	April 13
Lord Downshire	nburg	April 9
Manchester Merchant Han	nburg	April 9
Citta di MilanoNap	les	April 9
BarbarossaGibi	altar	April 16
MainBrez	nen	April 14
Leon XIII Gen	08	April 6
California	re	April 13
Re d'ItaliaPale	rmo	April 11
Sannia St. 1	Michaela	April 19
PatriciaPlyi	nouth	April 16
Rio GrandeBrus	aswick	April 22
Esperanza	ana	April 23
Jerses Cl.; Swa	2244	Amell to
Jerney Chy Swa	made	April 10
Nueces		April 20
Due To mor		
La Lorraine Hav	re	April co
Lucania	rnool	Ameti no

Southampton. Glasgow. Naples. Galvesion. Trinidad. By Marconi Wireless. Sa La Lorraine for New York, was 175 miles southeast of Sable Island at 9:20 A. M. yesterday. Sa Columbia, for New York, was 1,180 miles east of Sandy Hook at noon.

Sa Lucania, for New York, was 720 miles cast of Sandy Hook at 8 P. M.

San Juan Galveston Savannah

# \$3,350,000

Missouri Pacific Railway Company

Maturing annually, \$335,000 May 1, 1905, to May 1, 1917, Inclusive, Interest parable M-v and November I at the office of the KNICKERBOCKER TRUST CO., New York, Trustee

Denominations of \$1,000 each. Coupon bonds registered as to principal only, or bonds registered principal and interest d interchangeable.

The total par value of the bonds is ninety per cent, of the cash cost of the equipment.

Title to the equipment will vest in The Knickerbocker Trust Co., Trustee, until all

Daid, bonds are a direct obligation of the Missouri Pacific Railway Co. \$693,000

Missouri Pacific Equipment Association 5 PER CENT. GOLD CERTIFICATES

Guaranteed principal and interest by endorsement of the Missouri Pacific Railway Company.

Dated December 1, 1906.

Maturing annually December 1, 1908, to December 1, 1918, inclusive, Interest payable quarterly on the first days of March, June, September and December Registered Sertificates in denominations of \$1,000 or over.

The total par value of the Certificates is ninety per cent, of the cash cost of the equipment. Title to the equipment will vest in the Mercantile Trust Company. Trustee, until all Certificates are paid.

MERCANTILE TRUST CO., New York, Trustee We offer the unsold maturities amounting to about \$500,000, subject to prior sale, to net 512 per cent.

# TAILER & CO.

THE GRAIN MARKETS. Wheat Irregular, Closing Firm on Crop Damage Reports - Active Export Demand-forn and Oats Firmer.

Wheat closed firm in the main on unfavorable crop news and an active export demand. ion 60 per cent, it is said. The higher prices easier opening were due to covering of shorts and some general buying for an advance. There was some selling at first on rains and suow in Kansas and Nebraska. Northwest seeding conditions have latterly been improved.

But on the other hand the foreign markets were firm and the weather at the Northwest was colder and this undoubtedly caused more or less buying. The export demand of late also encouraged bulls. Liverpool's firmness was due to firm prices of late on this side and also of Plate wheat, covering of shorts and a bullish feeling. A Winnipeg despatch "Seeding is very general through Manitoba, and new provinces, though about ten days behind. It is feared the acreage may be curtailed by quantity of water in the valleys condition which applies very generally." The weekly crop report of the Cincinnati Price Current was rather bullish. This also

Liverpool advanced 's to 'd. Paris adranced early equal to % to 150, on wheat and 150, per barrel on flour. Berlin rose 15 to 1

The upward tendency here and at Chicago was held in check by profit taking on all the strong spots. The realizing by commission houses was heavy at times. Some of the larger ring traders, too, took profits. The Southwest bought at times, but it also sold,

duarters of the State suffering from drand and permanently damaged. Present situation will not warrant crop exocetation of over 75,000,000 bushels. No rain for seven weeks in the wheat counties of Kansas, except in the southern tier, 75 per cent, of the area is going back each day for want of moisture. In Kingman and Stafford counties to-day find condition desperate on thin or sandy land, and on the very best of it a two-third crop the outside limit. Only the seek stalk left. In Pawnee county dry, but crop holding out well. Bugs in every field examined. Winged females widely scattered and new colonies of wingless wherever one is found."

Warmer weather was predicted for Nebraska and Kansas, with showers or snow flurries in the latter State. Some of the Northwestern advices were more favorable. A Min eapolis despatch to Watson & Co. said: "Wheat seeding is practically completed from Minneapolis to James River south of the Hastings and Dakota road. South Dakota has had nice rain since seeding and starts under very favorable conditions. A large amount of seeding has been done in northern Minnesota and North Dakota.

The flour trade continued lifeless and the receipts of wheat were still large. The Northwestern arrivals were about 350 cars larger than on the same day last year. Chicago received 25 cars, including 15 of contract grade. The total primary receits were 783,000 bush, against 377,000 last year. The seaboard clearances were light, amounting to 13,000 bbls. of flour and 117,000 bus. of wheat.

The Argentine shipments are estimated at 800,000 bush, against 5,192,000 last week and 2,408,000 last year. The seaboard clearances were light, amounting to 13,000 bbls. of flour and 117,000 bus. of wheat.

The Argentine shipments are estimated at 800,000 bush, against 5,192,000 last week and 2,408,000 last year. The Sofferings the continued for one thing by The Corn struct. The offerings of the continued for one thing by the

Prices moved up, favored for one thing by a strong Liverpool market. The offerings there were small, the cash demand was good and c. i. f. American prices were higher, and c. i. f. American prices were higher, while Danubian offerings were light and there was little speculative pressure.
Cold weather and the strength of Liverpool were the principal bull points. Liverpool was 5 to 56 higher.

were the principal bull points. Liverpool was ½ to ½d. higher.

Bulls have also been favored of late by the strength of the cash situation and the decrease in the receipts. Yesterday Chicago received 123 cars, including 15 of contract grade. The primary receipts were 377,000 bush., against 209,000 last year.

The speculation at Chicago was active. May was the strong feature there, advancing 1½c. and selling at a premium over July. Cash interests were good buyers and some think this reflects a good export demand. Cash prices at Chicago were ½c. higher.

The Argentine shipments are estimated at 40,000 bush., against 41,000 last week, and

40,000 bush., against 41,000 last week and 1,471,000 last year.
One house said: "Price is against export attention and business in that way unimportant. We note that European imports of oats of but 51,000,000 since August i are not half the imports of the season preceding. This looks like considerable independence in a supply of feed. Aside from that use of corn Europe takes very little. The price is great encouragement to plant corn."

THE OATS FEATURES.

THE OATS FEATURES.

Backward weather helped to advance prices. The crop reports are in many cases unfavorable. R. W. McKinnon said: "I look for July oats to sell higher."

Commission houses at the West were buying on the cold weather and bullish crop reports. Shorts covered and the offerings were light. The cash market was firm, with a good demand and the receipts continued moderate. Chicago received 185 cars, including 37 of contract grade.

Some railroad crop reports were unfavorable and the Price Current says the crop is not making seasonable progress. Cash prices at Chicago rose ½ to ½c. The Oklahoma report was bullish.

THE SPOT MARKETS. THE SPOT MARKETS.

THE SPOT MARKETS.

Wheat on the spot was active. Sales, 700,000 bush. mainly for export. No. 2 red. 2c. under May, f. o. b. afloat for export; No. 1 Northern Duluth, 7½c. over. Futures closed ½c. lower to ¾c. higher. Sales, 1,800,000 bush. Corn was firm on the spot. Sales, 50,000 bush. No. 2 mixed in elevator, 58c.: No. 2 white, 57½c., f. o. b. Futures closed ¾ to ¾c. higher. Sales, 40,000 bush. Oats were firm on the spot. Sales, 80,000 bush. Natural white on track, 30 to 33 lbs., 48½c. 50½c.; mixed, 28 to 32 lbs., 47½c. Open High Low Clos-ing, est, est, ing, 1796 80% 8706 8856 8884 80% 885 8874 .90% 90% 8074 8978

The movement was as follows:

27 Pine Street, New York 287 308 25 CHICAGO, April 25 .- Prices were as follows: Open- High-ing. est. 79-53 79-4 8134-12 817a 8319-14 8398 8518-5 8518 Low-est. 7814 8186 8314 844

4384 OTHER MARKETS. Kansas City . May . St. Louis .... May. FLOUR.—Quiet and steady. Sales, 6,500 bbls. Receipts, 8,521 bbls.: exports, 5,427 bbls. Prices as follows: Spring—Patents, \$4.25@\$4.60; clears, \$3.40@\$3.75. Winter—(lears, \$4.00@\$3.75. straights, \$3.50@\$3.70, Rye flour, \$3.60@\$4.15. Sales, 6,500 xports, 5,427

MISCELLANEOUS MARKETS. Coffee Easter-Cables Weak-Provisions

Firm. Southwest bought at times, but it also sold, and the same is true of Northwestern houses. But whenever the market gave signs of weakening the larger bulls at Chicago stopped selling and gave support, though no vigorous support was needed on account of the uniformly bullish tenor of the crop news from the Southwest. Some of it was sensational. Snow wired from Larned, Kan.: "Have visited every important wheat county in Kansas. The aphis is working all over the State, with damage showing in Southern counties. Threequarters of the State suffering from drought and permanently damaged. Present situation will-not warrant crop expectation of over the fact that many consider present gives cheap. (offee on the spot was quiet. Rio No. 7. 8%c. Futures declined 5 to 10 points, but

Open High Low-ing. est. est. 8.55 8.55 8.55 8.70 8.70 8.6712 8.80 8.8214 8.80 8.50 8.50 8.45 8.47\dagger 8.50 8.65 8.62\dagger 8.65 8.65 8.65 8.77\dagger 8.75 8.75 Pork.

May...... 15.00 13.05 15.57½ 15.00 15.05
July..... 15.78½ 15.87½ 15.82½ 15.85 15.90
Sept.... 15.95 15.95 15.92½ 15.95 15.97½
SUGAR..-Raw was quiet and firm. Centrifugal, 96 test, 3.73673.83c., muscovados, 89
test, 3.23678.33c. Refined was in moderate demand and firm. Granulated, 4.6364.70c.
NAVAL STORES.—Spirits of turpentine, 89c. Common to good strained rosin, \$4.85.

## FINANCIAL NOTES.

The Great Northern Railway Company gives notice that owing to the very small amount of interest accruing between April a. when the first instalments were paid on the subscription, and May 1, when interest was payable, according to the original circular of December 11, payment of interest accrued May I will be deferred to November 1, 1907, when it will be paid together with the interest accruing from May 1, 1907, to November 1, 1907.

At the annual meeting of the stockholders of the Atlantic and Pacific Telegraph Company yesterday the retiring board of directors was reelected with the exception of Russell Sage, deceased, who was succeeded by G. H. Fearons. Ralph C. Caples has been appointed special agent of all the New York Central Lines, with headquarters in Chicago

headquarters in Chicago despatch the pro-posed merger of the Illinois, Iowa and Minne-sota Railroad; the Illinois, Indiana and Gary; the Milwaukee, Rockford and Western, and the Milwaukee, Rockford and Gary, has been postponed for thirty days. The merger company is to be known as the Chicago, Mil-waukee and Gary. It will have 263 miles of road.

road.
The stockholders of the Buffalo, Rochester and Pittsburg Railway ratified yesterday the financial plan authorizing \$35,000,000 fifty year 4% per cent. consolidated mortgage bonds, of which \$3,000,000 are to be applied to present corporate purposes.

### Boston Coppers Dull. BOSTON, April 25.-Coppers were dull.

Only 145 shares of North Butte changed hands in the morning, 250 Coper Range, 100 Butte Coalition, 300 Old Dominion. 50 Trinity. Mohawk eased 1, to 82½; Greene Cananea, 34, to 18½; Isle Royal, ½, to 18½. Boston and Montana strengthened to 163 and New Haven and Hartford to 176%.

mits at 15 West Seventeenth street, made an assignment yesterday to Oliver L. Goldsmith. A creditors' petition in bankruptcy has been filed against the Hanson Drug Company of 244 Sixth avenue, and Judge Hough of the United States District Court has appointed Edward B. Borse receiver.

Howard A. Carpenter and Adam S. Miller (Carpenter & Miller), grocers at Valhalla, N. Y. have filed a petition in bankruptcy, with liabilities \$4,384 and assets \$2,784.

Adolph Drillman, dealer in turs at 841 Madison avenue, reported to Bradsreet's on February 24, 1903, a surplus of \$15,200. His creditors put him into bankruptcy the next December and no surplus appeared. On this ground Judge Hough has refused to discharge him from bankruptcy. assignment yesterday to Oliver L. Goldsmith.

DIVIDENDS AND INTEREST.

DIVIDENDS AND INTEREST.

Coupons due and payable at the office of the

# United States Mortgage & Trust Company

55 CEDAR STREET, NEW YORK CITY.

On and after N
uburn Telephone Co1st 5s
old Spring, N. Y., Water4s
Iberton, Ga., Gas & Water (May 5th) . 4s
lyria, O., Water Works4s
nglewood, N. J., Fire
state of N. Low
ranklin County, Ohio, Deficiency 41/28
ranklin County, Ohio, Bridge 5s
nternational Magazine Co
itsap County, Washington, S. D. No. 42
awrence Water Colst 5s
ong Island City & Flushing R.R. Co.1st 6s
ong Island City & Flushing R.R.Co.Con.5s
uyties Brothers Debenture6s
lemphis, Tenn., Water4s
linneapolis, Minn., School, 4s& various others

The Colorado Fuel Company

have, in accordance with the terms of Article 3, Section 4, of the Mortgage dated May 1, 1889, given by The Colorado Fuel Company to Atlantic Trust Company, been drawn by lot for redemption at 110 and interest on the first day of May, 1907, at the office of the Metropolitan Trust Company of the city of New York, No. 49 Wall Street, in the Borough of Manhattan, city of New York, New York, alter which date interest thereon will cease. Dated April 6, 1907.

Metropolitan Trust Co. of the City of New York Successor to ATLANTIC TRUST CO., Trustee.

By BEVERLY CHEW, 2d Vice-President.

BUFFALO, ROCHESTER & PITTS-

BURGH RAILWAY CO. Sinking Fund Notice. Sealed offers will be received up to 3 P. M. on Wednesday, May 1st, 1977, by the undersigned at its office, No. 28 Nassau Street, New York City, for the sale to it as Trustee, at a price not exceed-ing par and accrued interest, of sufficient of the above described bonds to exhaust the sum of Twenty-five Thousand Dollars (\$25,000). Offers should be endorsed "Offers of Buffalo, Rochester & Pittsburgh Rallway Company Series A Equipment Bonds for Sinking Fund."
GUARANTY TRUST COMPANY OF NEW YORK A. J. HEMPHILL, Vice President

Jefferson & Clearfield Coal & Iron Co.

1st Mige. 5 Per Cent. Gold Bonds. SINKING FUND NOTICE. In accordance with the provisions of Deed of Trust dated June 15th, 1896, the following bonds have been drawn for account of the Sinking Fund and will be purchased by the Guaranty Trust Company of New York, Trustee, at its office, 28 Nassau Street, New York, at 105% and accrued interest on June 1st, 1807, at which date interest on the above bonds will cease.

Nos. 212, 676, 274, 807, 863, 1039, 1073, 1205, 1237 1293, 1650, 1656, 1724, 1976. By GEO, H. CLUNE, Treasurer, Rochester, New York, March 22, 1907.

Defaicatio s in Trust Companies,

FOR RENT Half of Eighth Floor, No. 1
APPLY TO SUPERINTENDENT.

IRON AND STEEL.

Several Northern Furnaces Sold Out for Taird Quarter and Two Close Out for 1997 Local agents for several Northern furnaces are closed for third quarter, and two furnaces are sold out for the production of this year As to Pennsylvania and western New York pig iron, the position is steadily consolidating In second half contracts for foundry iron the markets of Chicago, St. Louis, Cincinnati Pittsburg and Boston are becoming moderately active. The local market for requirements in spot and prompt metal is fairly good, but in second half contracts little business iron markets reflect firming up conditions. Business of yesterday negotiated in England for foundry pig iron was of sufficient tonnage to load three cargo steamships for this port and Philadelphia. For dock delivery here Middlesbrough No. 3 is at \$2100 \$21.50, No. 1 Scotch, \$23.50. Buffalo pig iron. at furnace, for second half is on the basis of \$22.50 for No. 2 X. Eastern Pennsylvania. No. 2X, at furnaces, is at \$23 for second half; spot, \$256326. Southern foundry, No. 2, at Birmingham, second half, \$18,50@\$19; third

quarter, \$19@\$19.50: spot, \$25@\$25.50. Coke is quiet and in adequate supply for prompt requirements from Northern and Southern ovens. Connellsville seventy-two hour foundry is at \$3.40@\$3.50, forty-eight hour furnace, \$3@\$3.10.

as to prices. Among founders in the Eastern States new business is coming up to capacities of plants. There are two New England foundries that are feeling the effects of hostile legislation directed against several public service corporations, which in consequence have laid off engineers and construction gangs and notified a number of founders that there will be no further orders to them during this year.

Two sales of standard rails, aggregating 25,000 tons, were closed yesterday, together with orders for 8,000 tons of light rails for the central West. Orders on books of the associated and independent rail mills are for a tonnage sufficient for a track measuring the diameter of the globe. Rolling stock is moderately active. Several

makers are grumbling about the poor showing that this month will make in new business. but it appears that the sales of six corporations in those lines, so far, in April, aggregate sufficient steel and iron to provide a tonnage of 500,000,000 pounds, equivalent to the capacity of 12,500 freight cars rated at twenty

Arrangements have been made for the

construction by the Bahia Tramway, I ight and Power Company, which was recently incorporated in Maine with a capital of \$3,500,000, of a street railway system in Pahia, one of the principal cities of Brazil. It is estimated that the cost of carrying out the plan will be \$10,000,000. In addition to the stock issue the stockholders have authorized an issue of \$7,500,000 fifty year 5 per cent, first mortgage bonds, of which about half has been offered in London and frussels at 90%. The company has acquired control of two electrical companies now operating in Bahia. Interested in the enterprise are Percival Farquhar, W. L. Bull and F. S. Pearson.

The city has leased from Mrs. J. A. Glover

the two four story business buildings at 98 John street, running through to 17 Platt street, for use as a temporary police sta-tion. The men of the Old Slip station will occupy the buildings while their old quarters in Burling Slip, between South and Front streets, are being remodelled.

Boston, April 25 .- The large estate at 164 Marlboro street, Back Bay, has been leased by Francis B. Crowninshield to Bellamy Storer, ex-Ambassador to Austria. Mr. Storer, who is in Europe, will return to America in the early fall and will take up

On and after Ma. 1st 1907. Monongahela River Consolidated Coal & Coke Co. Equipment. National Electric Lamp Co. 1st 5s Ocean Shore Railway Co. No. 2. Orvil, N. J., Road Improvement. 41.9 Pittsburg Coal Co. Equipment ..... Superior Water, Light & Power Co. . 48 Syracuse, N. Y., Fire . 3168 & various others Tioga Coal Co. of Penna. Toledo, Ohio, Refunding 4s & various others Toledo, Ohio, All Board of Education. Union Free School Dist. No. 2. Granby, N. Y. 4s U. S. Mrge. & Trust Co., Series "H". 4s U. S. Mtge. & Trust Co., Series "J". Valley Counties Power Co. Wisconsin Central Ry. (Marshfield & S. E. Wisconsin Central Ry. (Superior & Duluth

> UNITED BANK NOTE CORPORATION. centum on the business of the control of the control of suca temmon Stock at the close of business on May 1, 1907. The transfer bloks of the common Stock, will be closed at 3 octock P. M. on Wednesday, May 1, 1807, and will be copened at 10 octock A. M. on Thursday, May 16, 1807.
>
> New York April 24, 1907.
>
> E. C. CONVERSE, JR., Secretary.

CASEIN COMPANY OF AMERICA.

New York, April 24th, 1907,
PREFERRED DIVIDEND NO, 28,
A quarterly dividend of Two Fer Cent. (2%)
will be paid on the Pricered Stock of this Company May 16th, 1907, to stockholders of record at
the close of business April 36th, 1907, Checks will
be malled from the other of the Company. 1 ransfer
books will close 3 P. M. April 36th, 1907, and reopen at 10 A. M. May 19th, 1907. MAURICE BARNETT, Secretary,

PRESSED STEEL CAR COMPANY. Preferred Dividend No. 33.

May 1st, 1907, and reopen at ten 1, M. May 2nd, 190 P. G. JENKS, Treasurer,

Missouri, Kimias & Toxas Railway Co. The Board of Directors has this day declared a sent annual dividend of Two Per Cent. (2%) on the Preferred Stock of this Company, payable May 19, 1907, to Stockholders of record on April 29, 1907, The Pransfer Bocks of the Preferred stock of the Preferred stock will close at 12 o'clock Acon or April 29, 1907, and will reopen on the morning of May 10, 1907.

C. G. HEDGE, Vice-President,

Buffalo & Susquehanna Rajiway Company First Morigage 4 7% Gold Bonds. S. due May 1, 1907, will be paid at

ELECTIONS AND MEETINGS.

THE DELAWARE AND HUBSON CO. New York, April 12, 1907.
The Annual Meeting of the Stockholders of The DELAWARE AND HUDSON COMPANY will be held at the office of the Company, in the MUTUAL LIFE BUILDING, 22 Nasau Street, New York City, on Tuesday, the 14th day of May next, for the election of Managers, for the purpose of acting upon an agreement modifying the Company's lease of THE CHATEAUGAY AND LAKE PLACID RAIL-WAY, and for such other business as may properly The Transfer books will be closed from the close business Saturday, May 4, until the morning

f Wednesday, May 15.
By order of the Board of Managers.
F. M. OLYPHANT, Secretary. The New York. Chicago and St. Louis Railroad Company.
Cleveland, O., April 1st, 1907.
NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of this Company for the election of Directors, and for the transaction of such other business as may be brought before the meeting, will be held at the principal office of the company in Cleveland, Ohlo, on the FIRST WEDNESDAY (being the 1st day) of MAY, 1907, 3: 9 o'clock A. M. The poil will continue open for one hour thereafter.

THE ANNUAL MEETING of the Stockholders of the Standard Gas Light Company of the City of New York will be held at the office of the Company, Nos. 61-62 East 50th Street, New York City, on Wednesday, the eighth day of May next, at 12 o'clock M., for the election of Directors and the transaction of such other business as may some before the meeting. GEO, W. PARKHURST, Sec'y. THE ANNUAL MEPTING of the stockholders of The Dorllton Corporation will be held at The borilton, 171 West 71st St., New York City, Monay, May 6th, 1907, at 12 o'clock, noon, for the election of directors and for the transaction of such

THE ANNUAL MEETING of the shareholders of the New York Society Library, for the election of fifteen Trustees, will be held at 100 University Place, on Tuesday, April 30th, from 8:30 to 9:30 P. M. BEVERLY CHEW, Secretary.

COPARTNERSHIP NOTICES. Certificate of Continued Use of Firm Name, WHEREAS the co-partnership heretofore existing between Arthur W. Ware and Morris E. Shrier under the firm name and style of Arthur W. Ware and Company has been dissolved by the death of the said Shrier, and WHEREAS said co-partnership has transacted business in this State for more than three years, and WHEREAS the business carried on by said arm is to be continued by the said Arthur W. Ware and Oscar Krause.

NOW. THEREFORE, we, the said Arthur W. Ware, who resides at No. 1990 Seventh Avenue, Borough of Manhattan, City of New York, and Oscar Krause, who resides at No. 377 Putnam Avenue, Borough of Brooklyn, City of New York, do hereby certify that we continue to conduct the said business under the said firm name and style of Arthur W. Ware and Company, and intend to deal under such name, and that the principal place of business of said firm is now located at No. 109 Leonard Street, Borrough of Manhattan, City of New York, County and State of New York.

Dated New York. April 10, 1907.

ARTHUR W. WARE, L. S.

ARTHUR W. WARE, OSCAR KRAUSE, OSCAR KRAUSE. L. S.
State and County of New York, ss.;
On this 10th day of April, 1907, before me personally came Arthur W. Ware and Oscar Krause, to me known and known to me to be the individuals described in and who executed the foregoing instruent, and they duly and severally acknowledged to me that they executed the same.

ALBERT L. PHILLIPS.

[Seal.] Notary Public, N. Y. Co. 33.

COPPER. TIN AND LEAD.

British Copper Warrants Move Upward-Sales of July Electrolytic at 25 to 25 1-2c. In the London copper markets spot and day's business, closing at £101 for spot and £101 15s. for three months, positions which marked the transactions of a month ago Best selected was active at £110 to £110 is. in the business of yesterday in London, and there was a fair degree of activity for forward high conductivity for Great Britain and an important sale of Chile bars to an Italian chemical industry. Advices from Germany report strong conditions in the electrical and marine engineering trades. Ships under construction will require 18,000,000 pounds I'wo German engineering corporations have hydroelectric contracts in Germany, Italy, Austria and Switzerland that will consume 35,000,000 pounds of higo conquettylty copper within a twelvementh. Domestic copper markets are strong as to prices and quiet as to business. Electrolytic is selling for July shipments at 25@25%c. in large tonnages, net cash at this port. Lake copper for July is 26c. net at New York.

Casting copper is in increasing demand for nearby deliveries. For prime brands business is absorbing all that is obtainable and prices are strong at 25@251, c., sixty days. Pig tin is moderately active at 42@421/2c. The London market reports a stronger statistical position for spots and forwards, with closing business at £180 spot; three months, Pig lead is active for nearby shipments at

Petitions in Bankruptey

A credito:s' petition in bankruptcy has been filed against, Herman Hertzberg. dealer in cloaks and suits at 252 Sixth avenue under the trade style of The Popu-lar. Mr. Hertzberg on Wednesday offered his creditors 25 cents on the dollar.